India's lost position in this trade?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) No Sir, on the contrary exports have shown an increasing trend.

(b) and (c). Do not arise in view of (a) above.

Issue of Cumulative Convertible Preference Shares by Companies

388. SHRI RAM SHARAN YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to allow companies to issue cumulative convertible preference shares for attracting more capital investment from the public;

(b) if so, the salient features of this scheme;

(c) whether it will affect the expansion of equity risk capital; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). Public Limited companies are already permitted to raise funds inter-alia by way of issue of Cumulative Convertible Preference Shares (CCPS). Guidelines in this regard were issued on 19th August, 1985.

(c) and (d). Since CCPS are convertible between the end of three years and five years from the date of allotment, the equity capital of Companies issuing CCPS gets expanded to the extent of the equity capital arising out of conversion of CCPS.

Disposal of Loan Applications By United Bank of India

389. SHRI RAM SHARAN YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether the United Bank of India has fixed new norms for the disposal of loan application in short time;

(b) if so, the details thereof; and

(c) the number of loan applications pending with the various branches of United Bank of India till 31 October, 1991 and the time by which these are likely to be disposed of?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir. The norms followed by the Bank for the disposal of loan applications are according to the guidelines issued by RBI.

(b) Does not arise.

(c) United Bank of India has reported that the existing information system does not generate the statistics regarding number of loan applications pending with various branches as at the end of each month. Normally, loan applications are disposed of within a fortnight to 8-9 weeks.

Identification of Export Oriented Items

390. SHRI RAM SHARAN YADAV: Will the Minister of COMMERCE be pleased to state:

(a) whether Government have identified certain export-oriented items;

(b) if so, the details thereof;

(c) whether preserved food items which are in short supply and are available only to the rich are included in it and as such affecting the health of weaker section of the society;

(d) whether the Government propose to ban the export of items like oilseeds, oil

cakes and iron-ore; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir.

(b) Government have identified broad 'Thrust Sectors' for promotion of exports without undermining the importance of other items which are otherwise exported. A list of 'Thrust Sectors' is given in the attached statement.

(c) Processed foods like, tomato paste and other tomato products, tropical fruit juices, pulp, concentrates and preserved mushrooms etc. have been identified for export, as these items are easily available in the country. The exports of these items will earn free foreign exchange for the country as well as improve the position of the farmers of the country in the long term because they will become a source of income for these farmers as well as act as a means of enhancing the returns to farmers. This will thus contribute to improving to the health of the weaker sections of society also.

(d) and (e). Presently the exports of oil seeds like Castor Seed, Cotton Seed, Linseed, Sunflower Seed, Soyabean, Mustard/ Rapeseed etc. is banned. Export of some oil seeds like sesame seed, HPS groundnut, sunflower seeds and niger seeds is permitted. The exports of deoiled cakes like deoiled groundnut extraction, deoiled rice bran, soyabean extraction etc. is, however, permitted. Government does not intend to make any change in this policy at present because the existing policy protects the interest of the domestic consumer as well as those of the farmers alongwith earning valuable foreign exchange for the country. As regards Iron ore, the resources at present are adequate to meet both domestic demand and export demand.

STATEMENT

LIST OF THRUST SECTORS

1. Tea, especially in package and value added forms;
2. Cereals, in particular wheat;
3. Processed foods, including fruit and Juices, and products and fresh fruits & meat vegetables;
4. Marine products, especially in value-added forms;
5. Iron ore;
6. Leather and leather manufactures, with an emphasis on the latter;
7. Handicrafts and Jewellery;
8. Capital goods and consumer durables;
9. Electronic goods and computer software;
10. Basic chemicals;
11. Fabrics, piece-goods and made-ups;
12. Readymade garments;
13. Woollen fabrics and Knitwear;
14. Projects and services; and
15. Granite.

[*English*]

Foreign Visits of Government Officers

391. SHRI JEEWAN SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have